

Message Text

UNCLASSIFIED

PAGE 01 MANILA 00611 130850Z

ACTION EA-09

INFO OCT-01 ISO-00 EB-07 /017 W

-----131010Z 027139 /13-12

R 130740Z JAN 77

FM AMEMBASSY MANILA

TO SECSTATE WASHDC 4816

UNCLAS MANILA 611

E.O. 11652: N/A

TAGS: OVIP, EFIN, RP (BARNETT, ROBERT E.)

SUBJ: MANILA VISIT OF ROBERT E. BARNETT, CHAIRMAN OF FDIC

1. MANILA PRESS HAS REPORTED VISIT OF ROBERT E. BARNETT, CHAIRMAN OF FEDERAL DEPOSIT INSURANCE CORP. (FDIC). JAN. 13 DAILY EXPRESS CARRIES PAGE 2 PHOTO OF BARNETT AND WIFE DURING CALL ON PRES. MARCOS AT MALACANANG.

2. ACCORDING TO EXPRESS, BARNETT TOLD OFFICIALS OF PHILIPPINE DEPOSIT INSURANCE CORP. AND LOCAL BANKERS THAT FDIC IS PLANNING TO EXPAND ITS COVERAGE TO INCLUDE DEPOSITS IN FOREIGN BRANCHES OF US BANKS; EXPRESS ACCOUNT INDICATED, HOWEVER, THAT FURTHER STUDY IS NECESSARY BEFORE PLAN WILL BE IMPLEMENTED. EXPRESS ALSO REPORTED BARNETT COMMENTS ON POSSIBILITY OF TIGHTER REGULATION OF FOREIGN BANKS IN US, AND ON HIGH NUMBER OF BANK FAILURES IN US LAST YEAR.

3. EMBASSY WOULD LIKE TO KNOW WHETHER DEPARTMENT WAS AWARE OF BARNETT'S VISIT HERE, UNDER WHOSE AUSPICES HE CAME AND FOR WHAT PURPOSE. PHILIPPINE BRANCHES OF BANK OF AMERICA AND CITIBANK ARE VERY IMPORTANT IN LOCAL BANKING PICTURE, AND US BANKS GENERALLY PLAY CRUCIAL ROLE IN PHILIPPINE COMMERCIAL AND OFFICIAL BORROWING AND IN LOAN SYNDICATIONS. GIVEN PRIOR NOTICE, EMBASSY WOULD LIKE TO THINK IT COULD CONTRIBUTE TO USEFULNESS OF SUCH VISITS.

SULLIVAN

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NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKERS, VISITS
Control Number: n/a
Copy: SINGLE
Sent Date: 13-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01-Jan-1960 12:00:00 am
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977MANILA00611
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Document Unique ID: 00
Drafter: n/a
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Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770013-0099
Format: TEL
From: MANILA
Handling Restrictions: n/a
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ISecure: 1
Legacy Key: link1977/newtext/t19770155/aaaabwgy.tel
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Litigation Code IDs:
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Litigation History:
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Office: ACTION EA
Original Classification: UNCLASSIFIED
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Original Previous Classification: n/a
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Previous Channel Indicators: n/a
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Previous Handling Restrictions: n/a
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Review Date: 20-Sep-2004 12:00:00 am
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